

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-57881; File Nos. SR-Amex-2008-40; SR-NASDAQ-2008-046; SR-NYSE-2008-39; SR-NYSEArca-2008-50)

May 29, 2008

Self-Regulatory Organizations; American Stock Exchange LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, and NYSE Arca, Inc.; Notice of Filing of Proposed Rule Changes to Adopt a Trading Halt Rule in Connection with the Dissemination of Net Asset Value and Disclosed Portfolio for Certain Derivative Securities Products

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 14, 2008, the American Stock Exchange LLC (“Amex”), The NASDAQ Stock Market LLC (“Nasdaq”), the New York Stock Exchange LLC (“NYSE”), and NYSE Arca, Inc. (“NYSE Arca” and together with Amex, Nasdaq, and NYSE, collectively, the “Exchanges”), through its wholly owned subsidiary, NYSE Arca Equities, Inc. (“NYSE Arca Equities”), each filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes as described in Items I, II, and III below, which Items have been substantially prepared by the Exchanges. The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

I. Self-Regulatory Organizations’ Statement of the Terms of Substance of the Proposed Rule Changes

Each Exchange proposes to amend its respective rules to require a trading halt (“New Trading Halt Rule”) in certain derivative securities products when the respective Exchange becomes aware that the net asset value (“NAV”) and/or disclosed portfolio (“Disclosed Portfolio”),<sup>3</sup> as applicable, for such derivative securities product is not being disseminated to all

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> “Disclosed Portfolio” is applicable only with respect to a series of Managed Fund Shares and is defined as the identities and quantities of the securities and other assets that: (1) are held by a registered investment company organized as an open-end management











